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## **College Debt – How To Avoid It, And How To Get Out Of It**

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Because most college students are using loans to finance their college education, the debt level of recent graduates is rising rapidly. On average, students graduate owing \$12,000-\$16,000 in student loans and another \$2,000 in credit card debt. Is this the price you have to pay for higher education, or can you avoid college debt in the first place?

The secret to avoiding college debt is to plan wisely and take advantage of the many opportunities to reduce college costs before and during your college years.

### Planning ahead

You can avoid college debt by making wise high school decisions:

#### Take advanced placement classes

Take all the advanced placement classes you can in high school--every AP exam you pass means one less class you need to take in college.

#### Keep your grades up

Scholarships can be competitive, and even the grades you make early in your high school years can mean the difference in winning or losing. Don't make the mistake of thinking you can save the hard work for your junior and senior years!

#### Stay involved

Scholarships also may depend on community and school involvement.

#### Search for scholarships and grants

Scholarships and grants are the best money source for college because it is money that doesn't have to be repaid. To find out about grants and scholarships, visit your high school career counselor and the Financial Aid Office of your intended college. You can also search the internet for scholarships and grants.

#### Investigate public service options

The United States Military, National Health Service Corps, and Americorps will give you money for your education in exchange for your signing up for a "tour of duty." The time commitment ranges from 10-12 months to 8 years.

### Living wisely

The chances to make wise decisions and avoid debt continue into your college years.

### Start out in a community college

Most towns and cities have two-year community colleges where you can take your basic courses at less cost than at a four-year college or university. Just investigate to make sure your community college credits will transfer.

### Take advantage of Work-Study programs

If you qualify for the federal work-study program, take advantage of it! You will have an on-campus job, possibly in your field of study.

### Or work for the school

Many colleges give discounted or free tuition to employees and their family members. There are lots of non-teaching jobs on campus that you can apply for.

### Live frugally

Live at home or get a roommate. Avoid expensive spring break trips. Buy used textbooks, and sell your books at the end of the semester.

### I already have a loan. Now what?

If you have a federal student loan, it is possible to have your loan debt discharged (canceled) or reduced, under certain specific circumstances:

You die or become totally and permanently disabled

Your school closed before you could complete your program

You work in certain designated public school service professions (such as teaching in a low-income school)

You file for bankruptcy (only if the bankruptcy court rules that repayment would cause undue hardship.)

As you can see, there are many steps to avoiding or relieving college debt. To best manage your debt it is wise to implement a combination of the strategies listed above that work best for you.

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About the author: My goal is to help every student succeed - education is one of the most important things a person can have, so I have made it my personal mission to help every student pay for their education. Aside from that, I am just a pretty average girl from SD.

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